

Transmission Business Line		
Report ID: CC_0023	Statement of Revenues and Expenses - Customer Collaborative	Data Source: EPM Data Warehouse
Requesting BL: TRANS	Through the Month Ended October 31, 2004 as of October 31, 2004	Run Date/Time: November 29, 2004/ 16:48
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 8%

	A	B <Note 1	C <Note 2	D <Note 3	E	F
	Actuals: FY 2004	Rate Case Forecast: FY 2005	Target: SOY FY 2005	Forecast: Quarter1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
<b>Operating Revenues</b>						
1 Sales	503,068	599,661	501,461		40,921	42,157
2 Miscellaneous Revenues	32,868	13,404	42,852		971	2,133
3 Inter-Business Unit Revenues	108,123	132,077	95,493		8,900	9,007
4 <b>Total Operating Revenues</b>	644,059	745,142	639,806		50,792	53,297
<b>Operating Expenses</b>						
5 Transmission Operations	83,998	98,811	77,893		5,515	5,612
6 Transmission Maintenance	77,475	86,511	83,218		4,908	6,512
7 Transmission Engineering	19,893	10,768	9,099		(444)	(681)
8 TBL Transmission Acquisition and Ancillary Services <Note 4	79,977	88,860	86,292		8,542	7,306
9 Transmission Reimbursables	8,352	10,000	10,000		1,247	703
General and Administrative/Shared Services						
10 CSRS	15,450	13,250	13,250		1,104	1,288
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	47,166	63,978	64,528		2,424	2,966
12 Other Income, Expenses & Adjustments	(4,008)		(980)		98	(39)
13 Non-Federal Debt Service <Note 4	1,191		(6,432)		(536)	
14 Depreciation & Amortization <Note 4	188,942	190,746	189,150		15,582	14,981
15 <b>Total Operating Expenses</b>	518,438	562,924	526,017		38,441	38,648
<b>Net Operating Revenues (Expenses)</b>	125,620	182,217	113,789		12,351	14,649
<b>Interest Expense</b>						
17 Interest on Federal Investment <Note 4	158,350	176,289	159,072		12,876	13,331
18 AFUDC	(20,528)		(17,535)		(1,436)	(1,531)
19 <b>Net Interest Expense</b>	137,822	176,289	141,537		11,440	11,800
<b>Net Revenues (Expenses) from Continuing Operations</b>	(12,202)	5,928	(27,748)		912	2,848
<b>Net Revenues (Expenses)</b>	(\$12,202)	\$5,928	(\$27,748)		\$912	\$2,848

<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the 2005 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 The Start-of-Year (SOY) budget for FY 2005 is consistent with the data presented in the Programs-in-Review (PIR) process.

<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. BPA does not budget for Variable Interest Entities and VIES information is not included in rate case, budget and forecast data presented herein.